

NORTH CAROLINA REAL ESTATE COMMISSION

Real Estate Bulletin

Volume 15

1985

Number 4

FROM THE BOARD ROOM

Commission Elects Officers



Thomas Council has been elected Chairman of the North Carolina Real Estate Commission. Mr. Council is President of Council Real Estate, Inc. in Fayetteville.

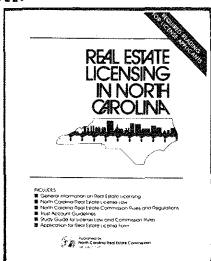
First appointed to the Commission in 1981, he has chaired numerous committees and served as Commission Vice-Chairman. He is a Graduate of the REALTORS' Institute (GRI) and is a Past-President of the Fayetteville Housing Corporation.



Brantley T. Poole has been elected Vice-Chairman of the Commission. Mr. Poole is owner of Poole Realty Company in Raleigh and has been active in the real estate business for more than 25 years. He is a former Chairman of the Commission.

New Licensing Information Booklet Published

Since January, persons interested in obtaining North Carolina real estate licenses have received a new informational booklet from the Real Estate Commission.



The booklet, entitled "Real Estate Licensing in North Carolina", is divided into five sections. The first section contains general licensing information, including a detailed description of the various policies and procedures involved in applying for li-

censure, qualification requirements, information concerning the licensing examinations and other general information concerning licensing requirements. In Sections 2 and 3, the current Real Estate License Law and Commission Rules are reprinted. Section 4 contains trust account guidelines and sample trust account journal and ledger forms. And Section 5 is a Study Guide written by Education Director Larry Outlaw explaining some of the more important provisions of the License Law (See page 3 of this **Bulletin**).

Also built into the booklet are the form used to apply for a real estate license and an envelope for the applicant's use in filing his application with the Commission.

The consolidation of all licensing forms and information into one publication is expected to result in substantial cost savings for printing, handling and distribution and will aid license applicants by giving them more information concerning the licensing and examination process in a more convenient and easier to use format.

Maryland Reciprocity

The Maryland Real Estate Commission has notified the North Carolina Real Estate Commission that real estate brokers and salesmen from North Carolina and other states who wish to obtain nonresident Maryland licenses will no longer be exempted from the Maryland licensing examination.

In the future, applicants for Maryland licenses must pass the State Section of the Maryland licensing examination before they will be licensed. In addition, applicants for **broker** licenses will continue to be required to be licensed as a broker or salesman for at least three years as a prerequisite for licensure. □

Disclosure of Referral Fees

Real estate brokers and salesmen are frequently called upon by consumers to recommend an insurance company, an attorney, a termite exterminator, a builder or some other professional or service company for assistance in connection with a real estate transaction. For example, a home buyer may ask the agent to recommend a termite exterminator to inspect his property. Or an agent, after selling a building lot, may recommend to the purchaser that he contact ABC Building Contractor concerning the construction of his home.

Usually the person who is seeking the advice is the agent's client or customer in a pending real estate transaction. But sometimes real estate consumers simply approach brokers and salesmen because they understandably consider licensed real estate brokers and salesmen to be specialists in real estate matters.

A problem arises for the agent, however, if he or she has an arrangement with the provider of the service whereby the agent will be compensated for making referrals. In these instances the question arises, "Does the agent have a duty to disclose that he will be compensated in some way for making the recommendation?" The answer is, "Yes".

Since the advice of the real estate agent is being sought by a consumer because of the agent's special expertise in real estate matters, the consumer rightfully expects to receive from the agent a fair and unbiased opinion or recommendation—one which would not in any way be prejudiced or affected by a referral fee arrangement between the agent and the person or company being recommended.

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REAL ESTATE BULLETIN

Published quarterly as a service to real estate licensees to promote a better understanding of the Real Estate Licensing Law, Rules and Regulations, and proficiency in ethical real estate practice. The articles published herein shall not be reprinted or reproduced in any other publication without specific reference being made to their original publication in the North Carolina Real Estate Commission Real Estate Bulletin.

NORTH CAROLINA REAL ESTATE COMMISSION

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James G. Martin, Governor

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Mary Frances Whitley Fin. Off.

EXAM RESULTS

EXAMINATION—December, 1984

	Passed	Failed
Brokers	107	65
Salesmen	786	361

EXAMINATION—January, 1985

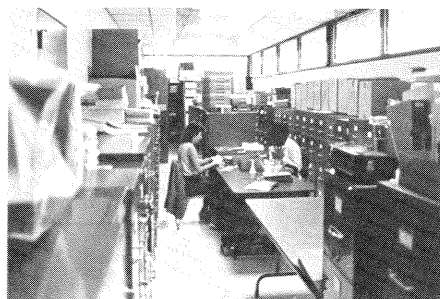
	Passed	Failed
Brokers	106	37
Salesmen	791	447

EXAMINATION—February, 1985

	Passed	Failed
Brokers	45	34
Salesmen	314	294

LICENSING RECORDS MICROFILMED

License records for the State's nearly 60,000 real estate agents have been converted to microfilm. Nearly 400,000 paper documents (license applications, forms, etc.) were converted to microform jackets in the Commission office during the period September through December.



Before Microfilming



After Microfilming

The Commission's decision to microfilm its 27-year accumulation of records was necessitated by a shortage of file storage area in the Commission office. By filming the records, 65 file cabinets of documents are now housed in one cabinet resulting in a savings of more than 780 cubic feet of storage space. More than 50 documents can be stored in each 4" x 6" jacket, and the records can be re-converted to paper when necessary.

The conversion and maintenance of the Commission's records on microfilm is expected to meet the Commission's record storage requirements for the indefinite future.

SALESMAN LICENSE TRANSFERS

In an effort to speed the transfer of their licenses to new supervising brokers, more and more salesmen are personally delivering their license certificates and transfer forms to the Real Estate Commission Office. Although the Commission recognizes the importance of effecting transfers as quickly as possible, nevertheless in fairness to all salesmen it must follow the policy of handling transfer requests in the order in which they are received in the office. Therefore, salesmen who bring their licenses to the Commission should not expect to have them transferred while they wait.

Trust Account Short Course

For the fourth year, the Real Estate Commission is offering its **Trust Account Short Course** to licensees and their associates. This free course is designed to bring participants up to date on the laws and rules regarding trust accounts and to assist real estate firms in developing good recordkeeping practices. The course takes from three to four hours to complete and upon completion, a certificate of participation will be awarded.

Interested persons should complete and return this form to the N.C. Real Estate Commission, P.O. Box 17100, Raleigh, N.C. 27619, or call Jeanette Hamm (919/733-9580) for reservations.

1985 TRUST ACCOUNT COURSES Registration Form

☐ Wilmington (April 19) ☐ Statesville (April 23) ☐ Asheville (April 25)
OR

COMMISSION OFFICE, RALEIGH

☐ APRIL 16 ☐ MAY 21 ☐ JUNE 18 ☐ JULY 16 ☐ AUGUST 20
☐ SEPTEMBER 17 ☐ OCTOBER 15 ☐ NOVEMBER 19 ☐ DECEMBER 17

All courses begin at 9:00 a.m.

NAME: _____ ADDRESS: _____

PHONE: _____

STUDY GUIDE

FOR NORTH CAROLINA REAL ESTATE LICENSE LAW

The following "Study Guide" was written by Education Director Larry A. Outlaw to assist real estate license applicants with their study of the Real Estate License Law and the Commission's Rules and Regulations in preparation for their license examinations. Because this information should also be of interest and assistance to practicing real estate brokers and salesmen, it has been reprinted in the **Bulletin**. The topics covered in this issue are licensing requirements and exemptions, the composition and powers of the Real Estate Commission, and a discussion and examples of various forms of misrepresentations. The appropriate references to the License Law and Commission Rules are provided in brackets beside each listed topic. It will be concluded in the next edition of the **Bulletin**.

LICENSE REQUIRED

General [G.S. 93A-1 and 93A-2]

Anyone who for **compensation** transacts real estate business as an **agent** for another must have a real estate license. The primary difference between a **salesman** license and a **broker** license is that a broker may operate as an unsupervised independent agent while a salesman must work under the supervision of a broker. Note that a real estate "licensee" is NOT automatically a "REALTOR". A licensed real estate agent is a REALTOR only if he belongs to the National Association of REALTORS, a private trade association.

Activities Requiring a License [G.S. 93A-2]

Persons who for **compensation** perform the following activities as **agents for others** must have a real estate license:

1. Listing (or offering to list) real estate for sale, including soliciting listings.
2. Selling or buying (or offering to sell or buy) real estate.
3. Negotiating a sale or purchase of real estate.
4. Conducting (or offering to conduct) a real estate auction.
5. Leasing or renting (or offering to lease or rent) real estate.
6. Selling, buying or exchanging businesses (i.e. acting as a "business broker") where such transaction involves the sale, purchase, assignment or exchange of any interest in real estate, including a leasehold interest.

Exemptions [G.S. 93A-2]

The following persons and organizations are specifically exempted from the requirement for real estate licensure:

1. Persons, partnerships, associations or corporations who are **engaged in the business of selling, leasing or buying their own real estate**. (Note: This exemption does NOT apply to persons or organizations who are engaged in the business of selling, leasing or buying real estate **as an agent for others** (i.e. real estate brokerage firms). Once an exempt person (or organization) dealing in his own property begins to deal in the property of others as an agent, then a real estate license is required.)
2. Persons acting as **attorneys-in-fact** under a power of attorney in consummating performance under a contract for the sale, lease or exchange of real estate. (Note: This limited exemption applies only to the final completion of a transaction already commenced. The licensing requirement may not be circumvented by obtaining a power of attorney.)
3. **Attorneys-at-law** when performing real estate activities in the normal course of providing **legal** services to their clients. (Note: Attorneys may NOT engage in general real estate brokerage practice without a real estate license.)
4. **Persons acting under court order** (e.g. receivers, trustees in bankruptcy, guardians or personal represent-

atives) and **trustees** acting under a trust agreement, deed of trust or will.

5. Certain **salaried employees of broker-property managers of residential property**. [See G.S. 93A-2 (c)(6) for details.]
6. **Individual owners of real estate** (not necessarily in the **business** of selling, leasing or buying real estate) who **personally sell or lease their own property**.

THE REAL ESTATE COMMISSION

Composition [G.S. 93A-3(a)]

The Real Estate Commission consists of seven (7) members who are appointed by the Governor for three-year terms. At least two (2) members must be licensed brokers or salesmen, or otherwise directly engaged in the real estate business. At least two (2) members must be persons who are NOT involved directly or indirectly in the real estate business (i.e. "public members").

Purpose and Powers [G.S. 93A-3(a), (c) and (f); G.S. 93A-6(a) and (b); G.S. 93A-4(d)]

The general purpose of the Real Estate Commission is to protect the interests of members of the general public in their dealings with real estate brokers and salesmen. This is accomplished through the exercise of the following statutory powers granted to the Commission:

1. Licensing of real estate brokers and salesmen.
2. Approving schools that conduct real estate prelicensing courses.
3. Conducting education and information programs relating to the real estate brokerage business for the general public, licensees and license applicants.
4. Regulating the business activities of brokers and salesmen, including the disciplining of licensees who violate the License Law or Commission Rules.

It should be noted that the Commission is specifically prohibited, however, from regulating commissions, salaries or fees charged by real estate licensees and from arbitrating disputes between parties regarding matters of contract such as the rate and/or division of commissions, pay of salesmen or similar matters. [See G.S. 93A-3(c) and Rule A.0109.]

PROHIBITED ACTS

G.S. 93A-6 authorizes the Commission to take disciplinary action against real estate licensees and provides a list of prohibited acts which may result in disciplinary action. Discussed below are the forms of disciplinary actions available to the Commission and the various prohibited acts (except for those related to handling and accounting for trust funds and delivery of instruments, which are covered elsewhere).

Disciplinary Actions [G.S. 93A-6(a)-(c)]

The Real Estate Commission may take a variety of disciplinary actions against licensees who are found guilty

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STUDY GUIDE

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of violating the License Law or Commission Rules while acting as real estate agents. These are (in order of severity): **reprimand, censure, license suspension and license revocation**. Disciplinary actions taken against licensees are regularly reported in the Commission's quarterly newsletter which is distributed to all licensees and also may be reported in local and regional newspapers.

It should be noted that licensees may be disciplined by the Commission for committing the prohibited acts discussed in this section **when selling, leasing, or buying real estate for themselves**, as well as for committing such acts in transactions handled as agents for others. [G.S. 93A-6(b)(3)]

The Commission also has the power to seek in its own name **injunctive relief** in superior court to prevent any person (licensees and others) from violating the License Law or Commission Rules. A typical example of where the Commission might pursue injunctive relief in the courts is where a person engages in real estate activity without a license or during a period when the person's license is suspended, revoked or expired. [G.S. 93A-6(c)]

Any violation of the License Law or Commission Rules is a **criminal offense** (misdemeanor) and may be prosecuted in a court of law. However, a finding by the Commission that a licensee has violated the License Law or Commission Rules does not constitute a criminal conviction. [G.S. 93A-8]

Misrepresentation or Omission [G.S. 93A-6(a)(1)]

Misrepresentation or omission of a material fact by brokers or salesmen is prohibited, and this prohibition includes both "willful" and "negligent" acts. A "willful" act is one that is done intentionally and deliberately, while a "negligent" act is one that is done unintentionally. A "misrepresentation" is communicating false information, while an "omission" is failing to provide or disclose information where there was a duty to provide or disclose such information. A "material fact" is any fact that is important. (Note: Virtually any fact relating to the value, features or condition of a property, or to the property transaction, may be considered a "material" fact in a given situation.)

This provision establishes four separate (although closely related) categories of conduct which are prohibited. These are discussed below, and a few examples of prohibited conduct are provided for each category.

Willful Misrepresentation—Where an agent who has "actual knowledge" of a material fact deliberately misinforms a buyer, seller, tenant or landlord concerning such fact. Also, where an agent who does NOT have actual knowledge of a matter material to the transaction provides incorrect information concerning such matter to a buyer, seller, tenant or landlord without regard for the actual truth of the matter; (i.e. where an agent intentionally provides information without knowing whether or not it is true and the information provided is in fact not true.)

Example: An agent knows that a listed house has a severe flooding problem during heavy rains. In response to a question from a prospective buyer who is being shown the house during dry weather, the agent states that there is no flooding problem.

Example: An agent knows that the heat pump at a listed house is inoperative, but tells a prospective buyer

that all mechanical systems and appliances are in good condition.

Example: An agent knows that the approximate market value of a house is \$60,000, but tells the property owner that the house is worth \$70,000 in order to obtain a listing.

Example: An agent is completely unfamiliar with the features or condition of a listed property; however, the agent informs a prospective buyer that the plumbing is in good working order without first checking with the owner. (The agent in such instance is acting without regard for the truth of the matter being represented. If the plumbing in fact needs significant repair, then the agent may be guilty of willful misrepresentation.)

Example: Without checking with the owner, an agent tells a prospective buyer of a listed house that heating and cooling costs are "very reasonable". (Because the agent acted without regard for the truth of the matter, he may be guilty of willful misrepresentation if heating and cooling costs are in fact extraordinarily high.)

Negligent Misrepresentation—Where an agent unintentionally misinforms a buyer, seller, tenant or landlord concerning a material fact either because he does not have actual knowledge of the fact, because he has incorrect information, or because of a mistake by the agent. If the agent "should reasonably have known" the truth of the matter that was misrepresented, then the agent may be guilty of "negligent misrepresentation" even though he was acting in good faith.

Example: An agent has previously sold several lots in a subdivision under development and all those lots passed a percolation test. The agent then sells Lot 35 without checking as to whether this lot will "perc"; however, the agent in good faith informs the buyer that Lot 35 will "perc", when in fact the contrary is true. (The agent was negligent in not checking the percolation test result on Lot 35 and was therefore guilty of negligent misrepresentation.)

Example: An owner tells a listing agent with ABC Realty that his house has 1850 heated square feet. Without personally verifying the square footage, the agent records 1850 square feet on the listing form. The listing is placed in the local MLS and the MLS book is distributed showing the house as having 1850 square feet. The house is subsequently sold by a sales agent with XYZ Realty who tells the buyer that according to the MLS data, the house has 1850 square feet. The buyer later discovers that the house actually has only 1750 square feet. (In this situation, the listing agent did not make a direct misrepresentation to the buyer; however, he initiated the chain of communication which led to the buyer's being misinformed, and thus indirectly misrepresented a material fact. Further, his failure to verify the square footage constituted negligence. Therefore, the **listing agent** is guilty of a negligent misrepresentation. Although the selling agent directly communicated the incorrect information to the buyer, he probably acted reasonably in relying on the data in the MLS book. The selling agent could not reasonably be expected to detect an error of 100 square feet without actually measuring the house. In this case, the selling agent had no reason to doubt the MLS data and, therefore, could not reasonably be expected to measure the house. Thus the **sell-**

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ing agent was not negligent and is not guilty of a negligent misrepresentation. Note, however, that if the square footage discrepancy had been sufficiently large that a reasonably prudent selling agent should have known the listed data was incorrect, then the selling agent would have also been guilty of negligent misrepresentation.)

Willful Omission—Where the agent has “actual knowledge” of a material fact and a duty to disclose such fact to a buyer, seller, tenant, or landlord, but he deliberately fails to disclose such fact.

Example: An agent knows that a zoning change is pending which would adversely affect the value of a listed property, but fails to disclose such information to a prospective buyer.

Example: An agent knows that a listed house has a major defect (e.g. crumbling foundation, no insulation, malfunctioning septic tank, leaking roof, termite infestation, etc.) but fails to disclose such information to a prospective buyer.

Example: An agent who is presenting an offer to a seller knows that the buyer is willing to pay more than the offered price, but fails to disclose this information to the seller. (Note: Remember that a **cooperating** broker and his agents are considered to be **subagents of the seller** where the seller is to pay the brokerage commission; thus, such agents have an affirmative duty under the Law of Agency to disclose all material information to their principal, the seller. If the listing agent is to present the offer, then the selling agent should relay such information to the listing agent, who then has a duty to relay the information to the seller.)

Negligent Omission—Where an agent does NOT have actual knowledge of a material fact, but he “should reasonably have known” of such fact, then he may be guilty of “negligent omission” if he fails to disclose this fact to a buyer, seller, tenant or landlord, even though he acted in good faith in the transaction.

Example: An agent is not aware of the fact that the gas furnace and built-in dishwasher in a listed house are both inoperative, and he therefore fails to disclose this information to a prospective buyer. (These are deficiencies about which a reasonably prudent agent should have been aware. Thus the agent is guilty of a negligent omission. If this was a co-brokered transaction, then both the listing agent and the sales agent would be guilty of either willful or negligent omission depending on whether or not they had actual knowledge of the deficiencies.)

Making False Promises [G.S. 93A-6(a)(2)]

Real estate brokers and salesmen are prohibited from “making any false promises of a character likely to influence, persuade or induce”. It is unimportant whether or not the broker or salesman originally intended to honor his promise; failure to honor a promise is sufficient to constitute a violation of this provision. The promise may relate to any matter which might influence, persuade or induce a person to perform some act which he might not otherwise perform.

Example: An agent promises a prospective apartment tenant that the apartment he is considering renting will

be repainted before the tenant moves in. The agent then fails to have the work done after the lease is signed.

Example: An agent promises a property owner that if he lists his house for sale with the agent's firm, then the firm will steam-clean all the carpets and wash all the windows. The firm then fails to have the work done after the listing contract is signed.

Other Misrepresentations [G.S. 93A-6(a)(3)]

Real estate brokers and salesmen are prohibited from pursuing a course of misrepresentation (or making of false promises) through other agents or salesmen or through advertising or other means.

Example: In marketing subdivision lots for a developer, a broker regularly advertises that the lots for sale are suitable for residential use when in fact the lots will not pass a percolation test for septic tanks.

Example: A broker is marketing a new condominium complex which is under construction. Acting with the full knowledge and consent of the broker, the broker's agents regularly inform prospective buyers that units will be available for occupancy on June 1, when in fact the units won't be available until at least September 1.

To be concluded in the next issue of **Bulletin**.

REFERRAL FEES

(Continued from Page 1)

Consequently, **if a real estate broker or salesman recommends the services of a particular person or company in connection with a real estate transaction and the recommendation is being made with a promise or expectation of compensation, then the broker or salesman must disclose this fact to the person to whom the recommendation is being made.** And, in those situations where there is no promise or expectation of compensation, brokers and salesmen would be well advised to decline any offer of compensation or remuneration for making a recommendation or referral simply to avoid the appearance of impropriety. □

DID YOU KNOW . . .

. . . that there are now approximately 60,000 licensed North Carolina real estate brokers, salesmen, and corporations—one agent for every 100 citizens of our State. By comparison, our neighbor to the north, Virginia, has 1 agent for every 110 residents, Georgia 1 agent for every 130 residents, South Carolina 1 agent for every 154 residents, and Tennessee has 1 agent for every 177 residents. At the extremes, in Florida there are only 38 residents for every licensed real estate agent, but in North Dakota there are 290 residents per agent.*

But what does this all mean? Is North Carolina, in fact, becoming inundated with real estate brokers and salesmen? Probably not. Although the number of persons who have obtained real estate licenses in our state has increased dramatically over the past several years, nevertheless our best estimates tend to indicate that probably not more 25% of all persons holding real estate licenses are actually engaged in the real estate business on a full time basis. Still, as the number of agents grows it has become more important than ever before for real estate brokers and salesmen to provide even higher levels of professional service to their clients and customers in order to separate and elevate themselves above their competitors.

*Source, 1984 NARELLO Interstate Cooperation Committee Report.

"BROKER" DEFINED

Because real estate brokers can function in various roles and capacities within real estate companies, the Commission has adopted certain terms to describe their functions for licensing and recordkeeping purposes. These terms are listed and defined below:

Real Estate Broker—A person, partnership, association or corporation who for compensation offers or undertakes the listing, sale, purchase, auction, leasing or renting of real estate for others.

Principal Broker—A licensed real estate broker who is an executive officer of a real estate brokerage corporation and who serves as the corporation's primary contact person with the Real Estate Commission regarding licensing matters. A *Principal Broker* may also serve as *Broker-In-Charge* of one of the corporation's offices.

Broker-In-Charge—A licensed real estate broker who supervises various activities at a real estate office (e.g., advertising, maintenance of trust account and transaction records, etc.). The *Broker-In-Charge* also acts as *Supervising Broker* for all licensed salesmen who work at the office and is the Commission's primary contact person at such office for licensing matters.

Supervising Broker—A licensed real estate broker responsible for personally, actively supervising the real estate acts of a licensed real estate salesman. The *Broker-In-Charge* of a real estate office is required to be the *Supervising Broker* for all licensed salesmen who work at such office.

DISCIPLINARY ACTION

Penalties for violations of the Real Estate License Law and Commission Rules and Regulations vary depending upon the particular facts and circumstances present in each case. Due to space limitations in the Bulletin, a complete description of such facts cannot be reported in the following Disciplinary Action summaries.

LORNE M. BLOOVOL (Wilmington)—By consent, broker's license suspended for nine months for converting trust funds to his own use; failing to deposit the funds of others in a trust account; and making a false statement to the Commission's auditor.

WILLIAM P. BRYANT (Franklin)—By consent, broker's license suspended for six months (three months active and one year probation) for converting trust funds to his own use. The Commission found, however, that Mr. Bryant periodically reimbursed his trust account for the funds withdrawn.

FREDERICK BULLOCK (Durham)—Salesman's license revoked for converting trust funds to his own use; failing to deposit the funds of others in a trust account; failing to deliver monies to his supervising broker; and engaging in improper and dishonest conduct.

CLAYTON R. CANNON (Newport)—By consent, broker's license suspended for thirty days (which Order was suspended and Mr. Cannon placed on probation for one year) for failing to maintain proper trust account records.

HOWARD DALE CAUDLE (Fayetteville)—By consent, broker's license revoked for failing to deposit the funds of others in a trust account; and refusing to comply with a court order requiring the refund of an earnest money deposit to a purchaser.

RENE Y. COOK (Jacksonville)—By consent, reprimanded for engaging in brokerage activity as a licensed salesman without the supervision of a broker. The Commission found, however, that her conduct did not result from an intentional contravention of the License Law.

WILL A. HUDSON (Raleigh)—Broker's license suspended for forty-five days for failing to disclose to a seller that he was acting for his sister who was the buyer in the transaction; failing to deposit the funds of others in a trust account; and for misrepresenting to the seller that he held certain funds in escrow. Mr. Hudson appealed the Commission's ruling which was affirmed by the Superior Court.

BARRY L. McKENNA (Charlotte)—By consent, broker's license revoked for failing to deposit the funds of others in a trust account and failing to maintain prior trust account records. The Commission found that numerous insufficient funds checks had been drawn on his trust account and that although Mr. McKenna had deposited personal funds to cover the shortage, the exact amount of the shortage could not be determined due to insufficient records.

JAMES M. MEDFORD (Asheville)—By consent, broker's license suspended for thirty days (which Order was suspended and Mr. Medford placed on probation for one year) for misrepresenting to a lender that a purchaser would be occupying a home in order for the purchaser to obtain a VA guaranteed loan.

JOY W. MYATT-KRAMER (Tryon)—Broker's license revoked for making false statements on her application for a nonresident real estate license.

HARRY G. TSUMAS—Broker's license revoked for converting trust funds to his own use; failing to deposit the funds of others in a trust account; and failing to properly account for the funds of others. □

57,000 copies of this public document were printed at a cost of \$.08 per copy.

85-4



NORTH CAROLINA
REAL ESTATE COMMISSION
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BULK RATE
U. S. Postage Paid
Permit No. 99
RALEIGH, N. C.

On The Inside . . .

New Information Booklet
Disclosure of Referral Fees
Trust Account Course
License Law Study Guide
Maryland Reciprocity